

## FINAL TERMS

Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus dated 31 May 2011, as supplemented on the 18 July 2011 and the 12 March 2012. The Final Terms will be available for inspection at the registered office of the Issuer.

Date 12 March 2012

Final Terms

### **Series 2/2012, Tranche 1**

Issued pursuant to the

**€125,000,000**

### **Debt Issuance Programme**

Dated 31 May 2011

of

**Bank of Valletta p.l.c.**

Issue Price: €100

Issue Date: 13 April 2012

These are the applicable Final Terms of an Issue of Notes under the €125,000,000 Debt Issuance Programme of Bank of Valletta p.l.c. (the "**Programme**"). Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of the Prospectus dated 31 May 2011, as supplemented on the 18 July 2011 and the 12 March 2012 (the "**Prospectus**") and these Final Terms.



# 1 PART I: TERMS AND CONDITIONS

This part of the Final Terms is to be read in conjunction with the Terms and Conditions of the Notes, the “**Terms and Conditions**” set forth in the Prospectus dated 31 May 2011 pertaining to the Programme, as the same may be supplemented from time to time. Capitalised terms not otherwise defined herein shall have the same meanings specified in the Terms and Conditions.

All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes, the “**Conditions**”.

## 1.1 LANGUAGE OF CONDITIONS

English

## 1.2 CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS<sup>1</sup>

Specified Currency	€
Aggregate Principal Amount	Maximum of €40,000,000
Specified Denomination	€100
Number of Notes to be issued in each Specified Denomination	Maximum of 400,000 Notes
Minimum Subscription	General Public Offer - €2,000 per application Preplacement Offer - €100,000 per application

## 1.3 INTEREST

<b>A. Fixed Rate Note Provisions:-</b>	<b>Applicable/Not Applicable</b>
Fixed Rate of Interest	4.25 per cent per annum
Interest Commencement Date	13 April 2012
First Interest Payment Date	19 November 2012
Interest Payment Dates	18 May and 18 November
Day Count Fraction	√

<b>B. Floating Rate Note Provisions:-</b>	<b>Applicable/Not Applicable</b>
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## 1.4 PAYMENTS

Specified Currency	€
Redemption Value	€100
Register Cut-Off	Fifteen (15) days prior to the Interest Payment Dates

## 1.5 TRANSFERABILITY OF THE NOTES

Transfer cut-off	Fourteen (14) days prior to the Interest Payment Dates
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## 1.6 REDEMPTION

Maturity Date	17 May 2019
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## 1.7 NOTICES – PLACE AND MEDIUM OF PUBLICATION

Website of the MSE	<table border="1"><tr><td>√</td></tr><tr><td> </td></tr></table>	√	
√			
Website of the Issuer			

<sup>1</sup> The minimum denomination of the Notes will be €100

## 2 PART II: ADDITIONAL DISCLOSURE REQUIREMENTS RELATING TO NOTES

### 2.1 ESTIMATED EXPENSES RELATING TO THE ISSUE

Expenses are estimated not to exceed €450,000

### 2.2 ISIN

ISIN MT0000021304

### 2.3 YIELD

Yield 4.25%

Method of Calculating the yield:

The gross yield calculated on the basis of the interest per annum (4.25%), the Issue Price (€100) and the Redemption Value (€100) of the Notes at Maturity Date is four point two five (4.25) per cent (%).

### 2.4 SELLING RESTRICTION

The Selling Restrictions set out in Section 14 of the Prospectus shall apply  
Additional Selling Restrictions (specify) n/a

### 2.5 TAXATION

n/a



### 3 PART III: TERMS AND CONDITIONS OF THE ISSUE

#### 3.1 EXPECTED PRICE AND CONDITIONS

Expected price at which the Notes will be offered	€100
Amount of expenses & taxes charged to the applicant	n/a

The issuance of the Notes under these Final Terms is subject to the following conditions:

**The issue and allotment of the Notes is conditional upon the Notes being admitted to the Regulated Market of the Malta Stock Exchange. In the event that the Notes are partly but not fully subscribed, and provided that the subscribed Notes are admitted to the Regulated Market of the Stock Exchange, the subscribed portion shall be allotted to the respective applicants.**

Categories of potential investors to which the Notes are offered:

A. The Notes shall be offered to the authorised financial intermediaries listed in Annex 1 to these Final Terms (the "AFIs") and to the general public in Malta as follows:-

i. **Preplacement Offer**

A maximum of €10,000,000 worth of Notes has been reserved for subscription by AFIs pursuant to conditional subscription agreements (the "Subscription Agreement/s") entered into with the Issuer. Completed Subscription Agreements shall be submitted by AFIs together with subscription proceeds, in cleared funds, on 30 March 2012 (the "Preplacement Day"). Subject to the terms and conditions contained in the Subscription Agreement, the Issuer will be conditionally bound to issue, and each AFI will bind itself to subscribe to, a number of Notes indicated therein, upon delivery of the completed Subscription Agreement and subscription proceeds in cleared funds on the Preplacement Day.

The minimum which each AFI may apply for in terms of the Subscription Agreement is €500,000 worth of Notes and, the amount per underlying application must be of a minimum of €100,000 (and in multiples of €100 thereafter).

ii. **General Public Offer**

An amount of €30,000,000 (and the balance, if any, of the reserved portion for preplacement not taken up by AFIs pursuant to the Subscription Agreements) shall be offered to the general public between (and including) the 02 April 2012 and the 05 April 2012 (the "Offer Period"). The minimum subscription amount for applications received during the Offer Period shall be €2,000 worth of Notes (and in multiples of €100 thereafter).

iii. **Over-Subscription**

In the event of over-subscription, the Issuer shall scale down such applications according to an allocation policy still to be determined by the Issuer and the subscription monies of any unsatisfied applications or part thereof shall be refunded without interest.

iv. **Multiple Applications**

Multiple applications may be accepted by the Issuer. Any such multiple applications shall be deemed by the Issuer to constitute one application irrespective of whether such applications are submitted at Preplacement Offer stage or during the General Public Offer stage.

#### 3.2 METHOD OF DISTRIBUTION

Application for subscription of the Notes may be made through any of the AFIs.

### 3.3 FORM OF COMMITMENT

Underwriting n/a

### 3.4 COMMISSIONS

Selling Commission 0.50% on the value of the Notes allotted and payable to AFIs  
Other n/a

### 3.5 TIMETABLE

Application Forms available from AFIs	20 March 2012
Preplacement Day	30 March 2012
Opening of Subscription Lists in respect of the General Public Offer	02 April 2012
Closing of Subscription Lists in respect of the General Public Offer	05 April 2012*
Announcement of Basis of Acceptance	13 April 2012
Commencement of Interest on the Notes	13 April 2012
Issue Date	13 April 2012
Refunds of Unallocated Monies	By not later than 20 April 2012
Dispatch of Allotment Advices	By not later than 20 April 2012

**\*In the event that the General Public Offer closes before the 05 April 2012 due to over-subscription, the remaining events set out above (including the Issue Date of the Notes) shall be anticipated in the same chronological order in such a way as to retain the same number of Business Days between the above mentioned principal events.**

### 3.6 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Malta Stock Exchange	Yes
Regulated Market	Yes
Other (insert details)	n/a
Date of Admission	Expected 23 April 2012
Commencement of Dealing	Expected 24 April 2012
Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, Notes of the same Series to be offered or admitted to trading are already admitted to trading	n/a

### 3.7 ADDITIONAL INFORMATION

Manner and Date of Publication of Results of Offer of Notes  
**Company Announcement on the website of the Malta Stock Exchange on the 13 April 2012 (or earlier if certain events set out in the Timetable in paragraph 3.5 above are brought forward).**

Process of Notification of Amounts Allotted<sup>2</sup>  
**Company Announcement on the website of the Malta Stock Exchange on the 13 April 2012 (or earlier if certain events set out in the Timetable in paragraph 3.5 above are brought forward).**

<sup>2</sup> Dealings in the Notes may not commence prior to the said notification.



Method and time limits for paying up, and for delivery of, Notes

**Completed Subscription Agreements in respect of the Preplacement Offer are to be submitted to the Issuer together with the subscription proceeds, in cleared funds, on the 30 March 2012 by 12:00 hours.**

**Application Forms in respect of the General Public Offer are to be submitted to the Issuer between 08:30 hours on the 02 April 2012 and 12:00 hours on the 05 April 2012 (or earlier at the sole discretion of the Issuer). All applications must be accompanied by cleared funds.**

**Notes shall be allotted according to an allocation policy still to be determined by the Issuer.**

Reduction of subscription & refunds

**In the event that pursuant to the allocation policy which is still to be determined by the Issuer, Notes are, whether pursuant to the Preplacement Offer or the General Public Offer, not allotted or a smaller number of Notes than the number applied for are allotted, the respective applicants shall receive a full refund or, as the case may be, the balance of the price of the Notes applied for but not allotted, without interest, by credit transfer to such account indicated by the respective applicants, at the applicants' sole risk, by not later than the 20 April 2012.**

Other relevant terms and conditions

n/a

Information from a third party (insert details)

n/a

Source of Information

n/a

### **3.8 LISTING**

The above Final Terms comprise the details required to list this issue of Notes pursuant to the **€125,000,000** Debt Issuance Programme of Bank of Valletta p.l.c. **(as from 13 April 2012)**.

### **3.9 RESPONSIBILITY**

The Directors of the Issuer accept responsibility for the information contained in these Final Terms as set out in the section "Responsibility Statement" in the Prospectus.

## ANNEX 1: AUTHORISED FINANCIAL INTERMEDIARIES

### MEMBERS OF THE MALTA STOCK EXCHANGE

#### Atlas JMFS Investment Services Ltd

67, Level 3, South Street,  
Valletta VLT1105

Tel: 2122 4410/2326 5690  
Fax: 2122 3810/2326 5691  
[www.atlasjmfs.com](http://www.atlasjmfs.com)

#### Bank of Valletta p.l.c.

Financial Markets & Investments  
BOV Centre, Cannon Road, Santa Venera SVR 9030

Tel: 2131 2020  
Fax: 2275 1733  
[www.bov.com](http://www.bov.com)

#### Calamatta Cuschieri & Co. Ltd

5th Floor, Valletta Buildings,  
South Street, Valletta VLT 1103

Tel: 2568 8688  
Fax: 2568 8256  
[www.cc.com.mt](http://www.cc.com.mt)

#### Charts Investment Management Services Ltd

Valletta Waterfront, Vault 17, Pinto Wharf  
Floriana FRN 1913

Tel: 2122 4106  
Fax: 2124 1101  
[www.charts.com.mt](http://www.charts.com.mt)

#### Curmi & Partners Ltd

Finance House, Princess Elizabeth Street,  
Ta' Xbiex XBX 1102

Tel: 2134 7331  
Fax: 2134 7333  
[www.curmiandpartners.com](http://www.curmiandpartners.com)

#### Financial Planning Services Ltd

4, Marina Court, No 1, G. Cali Street,  
Ta' Xbiex XBX 1421

Tel: 2134 4244  
Fax: 2134 1202  
[www.bonellofinancial.com](http://www.bonellofinancial.com)

#### GlobalCapital Financial Management Ltd

Testaferrata Street,  
Ta' Xbiex XBX 1403

Tel: 2134 2342  
Fax: 2133 3100  
[www.globalcapital.com.mt](http://www.globalcapital.com.mt)

#### Hogg Capital Investments Ltd

Regent House, Level 3, Suite 33,  
Bisazza Street, Sliema SLM 1641

Tel: 2132 2872  
Fax: 2134 2760  
[www.hoggcapital.com](http://www.hoggcapital.com)

#### HSBC Stockbrokers (Malta) Ltd

1st Floor, Business Banking Centre,  
Mill Street, Qormi QRM 3101

Tel: 2380 2211  
Fax: 2380 2475  
[www.hsbcmalta.com](http://www.hsbcmalta.com)

#### Lombard Bank Malta p.l.c.

67, Republic Street,  
Valletta VLT 1117

Tel: 2124 8411  
Fax: 2558 1150  
[www.lombardmalta.com](http://www.lombardmalta.com)

#### Rizzo, Farrugia & Co. (Stockbrokers) Ltd

Airways House, Third Floor,  
High Street, Sliema SLM 1549

Tel: 2258 3000  
Fax: 2258 3001  
[www.rizzofarrugia.com](http://www.rizzofarrugia.com)



## **INVESTMENT SERVICES PROVIDERS**

### **APS Bank Ltd**

Investment Services Unit, APS Centre  
Level 2, Tower Street, Birkirkara BKR 4012

Tel: 2560 3362  
Fax: 2560 3001  
[www.apsbank.com.mt](http://www.apsbank.com.mt)

### **Crystal Finance Investments Ltd**

10, First Floor,  
City Gate, Valletta VLT 1011

Tel: 2122 6190  
Fax: 2122 6188  
[www.crystal.com.mt](http://www.crystal.com.mt)

### **Fex Serv Investment Services Ltd**

Alpine House, 34, Naxxar Road,  
San Gwann SGN 9032

Tel: 2576 2576  
Fax: 2137 8869  
[www.fexserv.com](http://www.fexserv.com)

### **Growth Investments Ltd**

Middlesea House,  
Floriana FRN 1442

Tel: 2590 9900  
Fax: 2122 6429  
[www.growthinvestmentsonline.com](http://www.growthinvestmentsonline.com)

### **HSBC Bank (Malta) p.l.c.**

HSBC Shareshop, High Street,  
Sliema SLM 1549

Tel: 2380 2381  
Fax: 2380 6046  
[www.hsbcmalta.com](http://www.hsbcmalta.com)

### **Island Financial Services Ltd**

Insurance House, Salvu Psaila Street,  
Birkirkara BKR 9078

Tel: 2385 5555  
Fax: 2385 5238  
[www.islandins.com](http://www.islandins.com)

### **Joseph Scicluna Investment Services Ltd**

Bella Vista Court – Level 3  
Gorg Borg Olivier Street,  
Victoria Gozo VCT 2517

Tel: 2156 5707  
Fax: 2156 5706

### **MFSP Financial Management Ltd**

220, Immaculate Conception Street,  
Msida MSD 1838

Tel: 2133 2200  
Fax: 2133 2190  
[www.mfsp.com.mt](http://www.mfsp.com.mt)

### **Michael Grech Financial Investment Services Ltd**

The Brokerage, St Marta Street,  
Victoria Gozo VCT 2550

Tel: 2155 4492  
Fax: 2155 9199  
[www.michaelgrechfinancial.com](http://www.michaelgrechfinancial.com)

### **MZ Investment Services Ltd**

55, MZ House, St Rita Street  
Rabat RBT 1523

Tel: 2145 3739  
Fax: 2145 3407  
[www.mzinvestments.com](http://www.mzinvestments.com)

### **Mercieca Financial Investment Services Ltd**

'Mercieca', John F. Kennedy Square,  
Victoria Gozo VCT 2580

Tel: 2155 3892  
Fax: 2155 3892

### **MPM Capital Investments Ltd**

81, Vinci Buildings, B. Bontadini Street,  
Birkirkara BKR 1732

Tel: 2149 3250  
Fax: 2149 3077  
[www.mpmci.net](http://www.mpmci.net)